IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.675 OF 2006
IN
COMPANY PETITION NO.895 OF 1998

Office Notes, Office Memorandum of Coram appearance, Court's orders or direction and Prothonotary's orders	Court's or Judge's orders

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Mr.Gaurav Joshi, Mr.Bagla i/by D.P.Desai for applicants.

Mr.Shukla with Mr.Parinit Saralkar i/by Shukla & Shukla for intervenor.

Ms.K.V.Gautam Dy.O.L. present.

Mr.P.K.Samdani & Rajesh Shah i/by B.B.Parekh for O.L.

Mr.Venkatesh Krishna Kundoro for GIIC.

Mr.Avdhoot Prabhu i/by M.Dhruva & Co. for Syndicate Bank.

Coram : R.S.Mohite,J

Date : 29.9.2006.

PC

1. This is an application for sale of immovable property through the Official Liquidator. The Company has already been ordered to be wound up by order of the Company Court dated 9.12.1998. It appears that the 2 banks i.e.

Dena Bank and Allahabad Bank had filed proceeding before the D.R.T. claiming that they are secured creditors and Allahabad Bank has obtained the recovery certificate. The matter of Dena Bank is still pending. I however, find that in the order of the DRTI dated 27.6.2003 it is very clearly mentioned that the sale is to be effected by the Official Liquidator. In view of this direction given by the DRTI, sale cannot be effected by the recovery officer of DRTI. Therefore, there appears to be no impediment in allowing the application in terms of prayer clause-(a). Counsel for Official Liquidator however, states that the Official Liquidator does not accept the contention of either Dena Bank, Allahabad Bank or even the applicant herein that they are secured creditors. That is the matter which is left open for the Official Liquidator and which will have to be decided after sale and on report made by the Official

Liquidator. It is expected that the sale will be expedited. Application stands disposed off.

(R.S.Mohite,J)

COMPANY APPLICATION NO.676 OF 2006

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1. This is an application for various reliefs against the Official Liquidator and one of the relief sought is to proceed in contempt. The applicant states that he is not pressing this relief. The other relief is relating to holding of an inventory by Official Liquidator. In Company Application 675/2006, I have passed a separate order today directing to sell of the assets of the Company through the Official Liquidator. In this view of the matter, there is no impediment in directing that inventory should be held by the Official Liquidator. Advocate for the Official

Liquidator states that he will pay actual cost. Applicant shall initially deposit Rs.5 lakhs for meeting the cost of the inventory within 2 weeks from today and will deposit further cost as and when called upon to do so by the Official Liquidator. Application stands disposed off.

(R.S.Mohite,J)